



Power of HOPE Small Business Loan Program

Program Summary: The Power of HOPE small business loan program is specially designed to provide capital to businesses with annual revenues of \$500,000 or less and that have been financially affected by COVID-19. For more information or to apply for a Power of HOPE Small Business Loan contact your local branch at www.hopecu.org/branches.

Program Features:

- Loan Amount: Up to \$10,000
- Term: Up to 60 months (terms vary based on loan size)
- Collateral: Unsecured – loan will require personal guaranty of anyone with 20% or more ownership in the business.
- Payment: 90 days until first payment and no interest for 6 months.
Monthly principal & interest payments thereafter.
Interest will accrue during the six-month payment deferral period.
- Interest Rate: 3%
- No Application Fee
- Other considerations:
 - Loan is underwritten as a consumer loan with a business purpose.
 - Student loan(s) balances will not be included in debt service calculations.
 - HOPE Business checking account with auto draft of loan payment is required.
 - Borrower must demonstrate ability to repay debt.

Borrower Checklist:

- Completed Power of HOPE Business Loan Application
- 1 yr. Signed Personal or Business Tax Returns with all schedules, if current year tax returns is not available, borrower must provide current year to date financials
- Signed & Dated IRS Form 4506-C
- Copy of two forms of ID: Primary – Driver's License, US Passport or Military ID; Secondary – Social Security or Insurance Card, Work ID for all signers
- Articles of Incorporation & Secretary of State Good Standing Certificate, not required for Sole-Proprietors
- Business Debt Schedule (Attached – if applicable)
- Verification of Residency on all signers (Utilities, Phone or Internet Bill)
- 2 most recent bank statements
- COVID-19 Loan Application Supplemental Form
- Partnership/Operating Agreement, Corporation Resolution, Bylaws/Constitution, whichever applicable
- Minutes or Letter on company letterhead authorizing the proposed transaction showing who's authorized to sign on behalf of the organization along with their name, address and phone number. Must be signed by authorized official of the organization (Non-Profit & Religious Organizations Only)



**Power of HOPE Business Loan Program
BUSINESS LOAN APPLICATION**

This program application is to be used exclusively for the Power of HOPE Business Loan program as defined by the requirements of the Wells Fargo grant to HOPE for making COVID-19 Relief Loans.

- Must be to a Black-owned/led business and/or a non-profit organization
- Must be to business with COVID-19 related cash flow problems
- Must be to a business with annual revenues of \$500,000 or less
- Must show a reasonable expectation of ability to repay

BACKGROUND

Today's date	Date business started	Form of Business (check only one)	Please select all applicable designations:
Name of business	Street address	<input type="checkbox"/> For-Profit Corporation	<input type="checkbox"/> Asian
		<input type="checkbox"/> Sole Proprietorship	<input type="checkbox"/> Black / African American
		<input type="checkbox"/> Partnership	<input type="checkbox"/> American Indian / Alaska Native
		<input type="checkbox"/> Non-Profit Corporation	<input type="checkbox"/> Native Hawaiian/Pacific Islander
		<input type="checkbox"/> Mutual/Cooperative Corporation	<input type="checkbox"/> Multiracial
			<input type="checkbox"/> Hispanic / Latino
			<input type="checkbox"/> Female
			<input type="checkbox"/> Veteran
			<input type="checkbox"/> LGBT

Note:
Information regarding Diverse Small Business Type is being gathered for the sole purpose of determining the Applicant's qualification for the Power of HOPE Business Loan Program and will not be used for any other purpose. Federal law provides that a lender such as HOPE may not discriminate on the basis of this information in making a credit decision. You do not have to provide this information, but HOPE cannot verify eligibility for the Power of HOPE Business Loan Program without this information. HOPE may share this information with Wells Fargo and with the Federal Government.

City	County	How did you learn about HOPE?	
State	Zip code	Preferred Email Address	
Phone number ()	Fax number ()	Federal tax ID num. (incorporated) or social security number (not incorporated)	
Contact person	Cellular phone or pager (circle) ()	Home telephone ()	

Briefly describe the business

Business owner(s):

Owner Name

Owner Address

Owner Social Security
Number

Owner Ownership Interest
Percentage

Check all that apply: Black / African American Asian American Indian / Alaska Native Native Hawaiian/Pacific Islander
 Multiracial Hispanic/Latino Female Veteran LGBT

Note:

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Co-owner Name

Co-owner Address

Co-owner Social
Security Number

Co-owner Ownership Interest
Percentage

Check all that apply: Black / African American Asian American Indian / Alaska Native Native Hawaiian/Pacific Islander
 Multiracial Hispanic/Latino Female Veteran LGBT

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LOAN REQUESTED

Amount requested

of employees before loan

Projected # of employees 1 year after loan

Proposed use of loan proceeds (be specific-attach separate sheet, if necessary)

Proposed repayment schedule and source(s) of repayment

No interest for first six months; interest will accrue during this period. No payments for 90 days.

Possible co-maker(s) and/or guarantor(s) for loan request (provide name, address and phone number)

Have you received a Paycheck Protection Program loan or any other COVID-19 related loan assistance? If so, please indicate the type of assistance received?

Please submit the following items with this loan application:

- 1 year (current year or applicable) signed personal and business tax returns with all schedules if current return is not available must provide 'current year YTD financials (P&L and Balance Sheet).
- Signed & Dated 4506-T Form (Attached)
- Copy of two forms of ID: Primary – Driver's License, US Passport or Military ID Secondary – Social Security or Insurance Card, Work ID. for all signers
- COVID-19 Loan Application Supplemental Form (Attached)
- Articles of Incorporation & Secretary of State Good Standing Certification, not required for sole proprietors
- Business Debt Schedule (Attached)
- Verification of Residency on all signers (Utilities, Phone or Internet Bill)
- 2 most recent bank statements
- Partnership/Operating Agreement, Corporate Resolution, Bylaws/Constitution, whichever applicable
- Minutes or Letter on company letterhead authorizing the proposed transaction showing who's authorized to sign on behalf of the organization along with their name, address and phone number. Must be signed by an authorized official of the organization (Non-Profits & Religious Org.Only)

Headquarters:

Hope Enterprise Corporation and Hope Federal Credit Union
4 Old River Place, Suite A
Jackson, MS 39202-3434
Phone: 601-944-1100
Fax: 601-944-0808

The undersigned hereby certifies that the information contained in this application and related materials are true and correct. The undersigned hereby further certifies that the proceeds of any loan made as a result of this application will be used for legal business purposes only, and will not be used for personal or consumer purposes. The undersigned hereby affirms that he/she does not discriminate on the basis of race, religion, sex, handicap, sexual preference or marital status. The undersigned hereby acknowledges that (1) no commercial loan officer has the authority to commit Hope Enterprise Corporation and/or Hope Federal Credit Union (HOPE) to any loan without prior approval by HOPE's loan committee and (2) any loan commitment must be in writing and signed by an authorized representative of HOPE. The undersigned hereby affirms that HOPE is authorized to request credit information on the business(es), principal(s), co-maker(s) and guarantor(s) listed herein.

Business Name: _____

By: _____

Title: _____

Date: _____

Guarantor's Name: _____

Signature: _____

Date: _____

Guarantor's Name: _____

Signature: _____

Date: _____

Please include any additional Guarantor names and signatures below and/or on a separate attached sheet as required.

This addendum should be completed for each loan signer.

Date _____

Full name _____ Birth date _____ Social Security No. _____

Street Address _____ Years there _____ Driver's Lic. No. _____

City _____ State _____ Zip _____ Home phone _____

Own \$ _____ Rent \$ _____ Live w/Others _____

**If time at present residence is less than 2 years, complete next 2 lines:

Previous Street address _____ Years there _____

City _____ State _____ Zip _____

Present employer _____ Date of hire _____ Business phone _____

Employer's address _____ City _____ State _____ Zip _____

Position/title _____ Supervisor _____

Salary \$ _____ per _____ Other income \$ _____ per _____ Source _____

**If employed in current job for less than 3 years, complete next 3 lines:

Previous employer _____ Employer's address _____

City _____ State _____ Zip _____ Business phone _____

Date of hire _____ Supervisor _____ Previous income _____

List three personal references:

Name _____ Relationship _____ Address _____

City _____ State _____ Zip _____ Telephone _____

Name _____ Relationship _____ Address _____

City _____ State _____ Zip _____ Telephone _____

Name _____ Relationship _____ Address _____

City _____ State _____ Zip _____ Telephone _____

Everything that I have stated in this application is correct to the best of my knowledge. You are authorized to check my credit and employment history to answer any questions to determine creditworthiness.

Signature of applicant _____ Date _____



LOAN APPLICATION SUPPLEMENTAL INFORMATION

Company Name:

Current Status of Your Business:

____ Fully Operational

____ Partially Operational

____ Not Operational at this time

Please answer the following questions in a few paragraphs:

1. Outline any government or health agency restrictions that are in place in your state and city that are impacting your industry.
2. Please relay the present status of your business operations and any impacts the economic shift has created for you. (For example is your business open or closed; are your employees working on site or remotely; how are your customers interacting with your company differently; etc.)
3. Briefly explain your business strategy to resume full operations once all government restrictions are lifted (i.e. when and how along with any changes to your delivery methods) and include any financial projections and assumptions used that you have prepared for the upcoming 12 months.
4. Have you filed your 2020 or current year Business Federal Tax Return with the IRS?

Are they on formal Extension?
5. If your loan request includes refinancing an existing business debt, why do you want to refinance the debt now and how will it benefit your business to do so?